

# Exhibit C

1  
2 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

3 -----x  
4 FEDERAL HOUSING FINANCE AGENCY, etc.,  
Plaintiff,  
5 - against -

6 HSBC NORTH AMERICA HOLDINGS, et al.,  
11 CIV. 6189 (DLC)  
7 BARCLAYS BANK PLC, et al.,  
11 CIV. 6190 (DLC)  
8 DEUTSCHE BANK AG, et al.,  
11 CIV. 6192 (DLC)  
9 FIRST HORIZON NATIONAL CORP., et al.,  
11 CIV. 6193 (DLC)  
10 BANK OF AMERICA CORP., et al.,  
11 CIV. 6195 (DLC)  
11 GOLDMAN, SACHS & CO., et al.,  
11 CIV. 6198 (DLC)  
12 CREDIT SUISSE HOLDINGS (USA), INC., et al.,  
11 CIV. 6200 (DLC)  
13 NOMURA HOLDING AMERICA, INC., et al.,  
11 CIV. 6201 (DLC)  
14 MERRILL LYNCH & CO., INC., et al.,  
11 CIV. 6202 (DLC)  
15 SG AMERICAS, INC., et al.,  
11 CIV. 6203 (DLC)  
16 MORGAN STANLEY, et al.,  
11 CIV. 6739 (DLC)  
17 ALLY FINANCIAL INC., et al.,  
11 CIV. 7010 (DLC)  
Defendants.

18 -----x  
19 (Caption continued on following page)

20  
21 VIDEOTAPED DEPOSITION  
22 OF  
23 JAMES LOCKHART  
24 November 20, 2013  
25 9:12 A.M.

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UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

Case No. 3:11-cv-01383-AWT

-----x

FEDERAL HOUSING FINANCE AGENCY, etc.,

Plaintiff,

- against -

THE ROYAL BANK OF SCOTLAND GROUP PLC,

et al.,

Defendants.

-----x

SIMPSON THACHER & BARTLETT LLP

425 Lexington Avenue, New York, New York

November 20, 2013

9:12 A.M.

VIDEOTAPED DEPOSITION

OF

JAMES LOCKHART

REPORTED BY:

JINEEN PAVESI, RMR, RPR, CRR

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November 20, 2013

Videotaped Deposition of JAMES  
LOCKHART, pursuant to Notice, held at the  
offices of Simpson Thacher & Bartlett LLP,  
425 Lexington Avenue, New York, New York,  
before Jineen Pavesi, a Registered  
Professional Reporter, Registered Merit  
Reporter, Certified Realtime Reporter and  
Notary Public of the State of New York.

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2 concern, specifically noting that the  
3 quantity of credit risk was high and  
4 rising. It notes the 2007 examination  
5 found that many of the weaknesses that had  
6 been widespread during previous years were  
7 beginning to be corrected; however, these  
8 improvements have been too slow in coming  
9 and the harm from the previous years'  
10 significant shortcomings was done. The  
11 enterprise had significantly increased  
12 exposure to subprime and other risky  
13 alternative loan products without adequate  
14 modeling or analysis tools to permit  
15 proper management of the inherent risks of  
16 such products."

17 Does that accurately reflect  
18 the state of affairs in 2007?

19 A. Yes, the report was actually  
20 written in the spring of 2008, but --

21 Q. I understand that, that's  
22 describing the situation in 2007.

23 A. Right.

24 Q. The discussion of the credit  
25 risk and understanding the quantity of

1 LOCKHART

2 credit risk, would that have also included  
3 the credit risk arising from the purchase  
4 of private label securities?

5 MR. COREY: Objection, form.

6 A. By the time this report was  
7 written, yes, in September of '08.

8 When in 2007 that happened, it  
9 became a bigger issue, I am not quite  
10 sure, but certainly in 2007, by the end of  
11 2007 there were significant concern about  
12 the private label securities.

13 Q. When it says "The enterprise  
14 had significantly increased its exposure  
15 to subprime and other risky alternative  
16 loan products without adequate modeling or  
17 analysis tools to permit proper management  
18 of the inherent risk of such products,"  
19 that includes increased risk of exposure  
20 to subprime and other risky alternative  
21 products through the purchase of private  
22 label securities, right?

23 MR. COREY: Same objection.

24 A. I am not sure if Chris was  
25 including that or not, I just can't tell

1 LOCKHART

2 from this writing whether he is including  
3 that or not.

4 Q. Sitting here today, you  
5 understand that Fannie Mae in 2007 was  
6 increasing its exposure to subprime and  
7 other risky products at least in part  
8 through its purchase of private label  
9 securities, right?

10 MR. COREY: Same objection.

11 A. Again, I don't know what they  
12 bought in '07 versus what they had, they  
13 may have actually had some rolled off and  
14 they may not have actually been overall  
15 increasing their exposure, I just don't  
16 know.

17 Q. Take a look at page 12, there  
18 is a discussion of the current status of  
19 the enterprise and this would have been as  
20 of September 6, 2008, right, when it says  
21 the current status?

22 A. Correct.

23 Q. The bottom paragraph, "The  
24 decisions of the board of directors and  
25 senior management prior to 2007 to acquire

1 LOCKHART

2 Alt-A loans and other high risk loan  
3 products is a principal contributor to  
4 Fannie Mae's current earnings losses and  
5 deteriorated financial position. Members  
6 of the executive management team made  
7 imprudent decisions to increase market  
8 share and enter into higher risk products  
9 with outdated models and without all the  
10 necessary information or reports to  
11 evaluate the risks of its decisions."

12 Did that accurately reflect the  
13 current state of Fannie Mae?

14 A. Yes.

15 Q. At that time.

16 And certainly by that time the  
17 imprudent decisions that you were  
18 referring to would have included decisions  
19 to purchase private label securities?

20 A. Yes.

21 Q. Turn the page, 13, at the top,  
22 the first full sentence says, "Senior  
23 management and the board of directors made  
24 these decisions to increase market share,  
25 raise revenue and meet housing goals."



1 LOCKHART

2 Do you see that?

3 A. Yes.

4 Q. And that would have included  
5 the reasons -- that would have included  
6 PLS purchases in the '05 to '07 time  
7 period?

8 MR. COREY: Objection, form.

9 Q. Let me rephrase it.

10 These would have included the  
11 reasons for Fannie Mae's purchases of  
12 private label securities during the '05 to  
13 '07 time period, namely to increase market  
14 share, raise revenue and meet housing  
15 goals?

16 A. Yes.

17 Q. The next paragraph begins  
18 "Until recently models used to guide  
19 credit decisions were deficient, have been  
20 developed based on the characteristics of  
21 borrowers who were much more credit-worthy  
22 and did not fully account for the Alt-A  
23 and other nontraditional loans that had  
24 new product features and layering of  
25 risk."

1 LOCKHART

2 Do you see that?

3 A. Yes.

4 Q. That was one of the problems,  
5 that Fannie Mae was relying on models that  
6 didn't have an accurate picture of the  
7 credit cycle involved in subprime and  
8 Alt-A products, right?

9 MR. COREY: Same objection.

10 A. That's correct.

11 Q. And those models were used in  
12 connection with their private label  
13 securities purchases as well, right?

14 A. I am not sure about that, they  
15 were definitely used for their flow and  
16 bulk, but I do not know which models --  
17 you have to remember that they had a  
18 credit group that looked over their flow  
19 and bulk and then it is really the  
20 investment group that was buying the  
21 mortgage-backed securities.

22 And so I do not know if they  
23 used the same models or not.

24 Q. Do you know whether they used  
25 any models in the investment group of

1 LOCKHART

2 Fannie Mae that was involved in buying  
3 PLS?

4 A. Good question; I don't know.

5 Q. Turn to page 14 and, I'm sorry,  
6 this is a discussion of governance issues,  
7 back on 13, are you with me?

8 A. I am on 13, yes.

9 Q. It continues on to page 14 and  
10 the first full paragraph, "Despite clear  
11 signs in the latter half of 2006 and 2007  
12 of growing problems in the economy,  
13 management continued activity in riskier  
14 programs and maintained its higher  
15 eligibility program for Alt-A loans  
16 without establishing limits on the  
17 enterprise's total Alt-A position."

18 Did I read that correctly?

19 A. Yes.

20 Q. The next paragraph says, "Until  
21 recently, many credit decisions were  
22 driven by market share, distorting some  
23 credit decisions and allowing for an  
24 infrastructure that did not properly  
25 control or fully take into account pricing

1 LOCKHART

2 their level of sophistication compared to  
3 other investors.

4 I just want to follow up on  
5 some of those issues.

6 They certainly had greater  
7 knowledge about the mortgage market than  
8 most other investors as a general matter,  
9 right, during the '05 to '07 time period?

10 MR. COREY: Objection, form.

11 A. The Fannie and Freddie  
12 certainly had more data and more knowledge  
13 about the mortgage market than probably  
14 anybody else, yes.

15 Q. Huge databases of information  
16 about the performance of mortgage loans?

17 MR. COREY: Objection, form.

18 A. They had databases, yes, and  
19 one of the issues of course was no one had  
20 seen a cycle like this, so they had no  
21 data around what was about ready to  
22 happen.

23 Q. That was one of the problem  
24 with the models they were using, right?

25 A. Yes.

1 LOCKHART

2 Q. And they had direct firsthand  
3 knowledge of underwriting practices of  
4 many of the largest originators?

5 MR. COREY: Objection to form.

6 Q. Right?

7 A. As I understand it, they  
8 certainly had worked with many of the  
9 major originators on a direct basis, yes.

10 Q. And they had teams of people at  
11 both the enterprises that were reviewing  
12 originators as part of their counterparty  
13 risk management operations, right?

14 MR. COREY: Same objection.

15 A. Yes.

16 Q. They had -- did they, like  
17 OFHEO, have teams of economists and Ph.D.s  
18 at their disposal that were studied issues  
19 relating to the mortgage market?

20 A. Yes.

21 Q. Economists?

22 A. Yes.

23 Q. And they were able to draw on  
24 the expertise of your office, right, in  
25 that regard?

1 LOCKHART

2 A. Yes, and vice versa.

3 Q. They had a lot of political  
4 capital, we touched on that earlier?

5 MR. COREY: Objection, form.

6 A. Yes, they did, they were  
7 well-known to have political capital.

8 Q. And there was an implicit  
9 government guarantee that enabled them to  
10 issue enormous amounts of debt at low cost  
11 compared to other investors, right?

12 A. Well, there was always a big  
13 debate what that meant.

14 But certainly as it turned out,  
15 it turned to be more than implicit.

16 Q. Right.

17 A. But at the time it was an issue  
18 that everybody thought the government was  
19 going to back them up and it turned out  
20 they did.

21 Q. Your work at WL Ross, you're in  
22 the investment business today, right?

23 A. That's correct.

24 Q. You certainly wouldn't consider  
25 the GSEs to be ordinary investors, would

1 LOCKHART

2 you?

3 MR. COREY: Objection to form.

4 A. What do you mean by ordinary  
5 investors; we invest in companies, they  
6 don't invest in companies.

7 Q. In terms of the level of  
8 sophistication, information at their  
9 disposal, access to capital, public  
10 mission, in all those respects they are  
11 very different from other investors --

12 A. They had a very, very different  
13 structure because they were public/private  
14 and that was one of the big problems.

15 MR. FRANKEL: I am told we're  
16 about to run out of time on the tape, we  
17 have to change the tape.

18 THE VIDEO TECHNICIAN: Off the  
19 record, time is 2:58.

20 (Recess taken.)

21 THE VIDEO TECHNICIAN: We are  
22 back on the record, the time is 3:14.

23 This begins tape 4.

24 MR. COREY: Just a second.

25 FHFA is clawing back document

1 LOCKHART

2 FHFA 16933859, I made the representation  
3 this was subject to a claw-back letter, I  
4 had understood at the time that it was  
5 included within the scope of a letter that  
6 was sent to defendants on either Friday or  
7 Monday, I can't remember which.

8 I was subsequently informed  
9 that it was not, so we're clawing it back  
10 now.

11 BY MR. FRANKEL:

12 Q. Mr. Lockhart, we touched on HUD  
13 affordable housing goals a couple of times  
14 during the course of your testimony.

15 Can you just explain during the  
16 2005 to 2007 time period what are HUD  
17 goals, housing goals?

18 A. One of the three missions of  
19 Fannie and Freddie was affordability and  
20 so the mission regulator, HUD, set up a  
21 series of goals related to the income of  
22 people getting mortgages and relating them  
23 to the median income of the areas that  
24 they lived in.

25 And there was a whole series of



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2 goals related to that, the biggest one,  
3 the most encompassing one was people below  
4 the median income and then there were I  
5 think 20, 30 percent below and a series of  
6 other goals.

7 And the idea was to encourage  
8 Fannie and Freddie or require Fannie and  
9 Freddie to use their balance sheets and  
10 their securities to help people that were  
11 lower income get mortgages.

12 Q. What were the consequences to  
13 Fannie and Freddie if they didn't meet  
14 their housing goals?

15 MR. COREY: Objection, form.

16 A. HUD had the ability to put them  
17 in their consent agreement and require all  
18 sorts of other actions potentially.

19 Q. Sanctions and penalties?

20 A. Yes.

21 Q. Is it true that the GSEs were  
22 very fearful of failing to meet their  
23 housing goals?

24 MR. COREY: Objection, form.

25 A. The GSEs took their housing

1 LOCKHART

2 goals extremely seriously, did want to  
3 meet them.

4 It certainly made some members  
5 of Congress very happy when they met them.

6 Q. You recall the CEOs expressing  
7 to you in words or substance that one of  
8 their worst fears was missing affordable  
9 housing goals?

10 A. Yes, I have said that, yes.

11 Q. And they did in fact convey  
12 that to you?

13 A. Yes.

14 Q. Did they say why one of their  
15 worst fears was missing housing goals?

16 MR. COREY: You can answer that  
17 yes or no.

18 A. Yes.

19 Q. What's your understanding as to  
20 why it was the CEOs worst fears, one of  
21 the worst fears, of missing --

22 A. One of the worst fears.

23 Q. Right.

24 A. Simply that the consent  
25 agreement and bad publicity that would

1 LOCKHART

2 come with it.

3 Q. Did you also have an  
4 understanding from the CEO standpoint they  
5 would have incurred the wrath of Congress  
6 if they didn't meet their housing goals?

7 A. That was always the assumption,  
8 although, again, it is only part of  
9 Congress.

10 Q. HUD ultimately gave the GSEs  
11 credit for their housing goals from  
12 mortgages that were in the collateral for  
13 their private label securities purchases,  
14 is that right?

15 A. That's correct.

16 Q. You didn't agree with that, did  
17 you, with the decision, when I say that --

18 A. Well, the decision was made  
19 before I was there, but I questioned that  
20 decision, yes.

21 Q. Why did you question whether  
22 that was an appropriate decision?

23 A. Because they were only  
24 indirectly making the mortgages, they were  
25 not directly buying the mortgages as they

1 LOCKHART

2 were in the other part of their business.

3 So I thought it should be only  
4 when in multi or single family.

5 Q. In fact PLS purchases was one  
6 of the principal ways that both GSEs met  
7 their housing goals during the 2005 to  
8 2007 time period?

9 MR. COREY: Objection, form.

10 A. Yes, in particular Freddie.

11 Q. Was it your sense the GSEs had  
12 difficulty meeting their housing goals  
13 throughout 2006 and 2007?

14 A. It was not easy; they  
15 occasionally did a transaction at year-end  
16 to help them meet their goals, mainly on  
17 the multifamily side.

18 Q. And they occasionally did  
19 transactions at year-end, including  
20 purchases of residential mortgage-backed  
21 securities to meet housing goals as well,  
22 right?

23 MR. COREY: Objection to form.

24 A. I'm not sure that they did any  
25 special purchases at year-end, I just

1 LOCKHART

2 don't remember.

3 They did it throughout the  
4 year.

5 Q. Would you agree that the GSE  
6 sacrificed their credit standards in order  
7 to make those purchases?

8 MR. COREY: Object to form.

9 A. Which purchases?

10 Q. PLS purchases that were made to  
11 meet housing goals.

12 A. Again, they were buying triple  
13 A securities, so you could argue that they  
14 were buying triple A credit, at least  
15 that's what they would argue.

16 I think you could argue on the  
17 other side of the business that  
18 potentially they had to lower their credit  
19 standards to meet the goals, especially as  
20 they kept creeping up every year to the  
21 point that at the end 55 percent of their  
22 mortgages had to be below the median  
23 income.

24 Q. From your perspective, the GSEs  
25 were sacrificing their credit standards in

1 LOCKHART

2 connection with their effort to meet  
3 affordable housing goals through PLS  
4 purchases?

5 MR. COREY: Objection, form.

6 A. Well, what they were doing is  
7 they had three different missions and one  
8 of their missions was affordability and so  
9 from that standpoint they were stressing  
10 the ability to meet those affordable  
11 housing goals, which were pushed in  
12 retrospect much too high.

13 Again, it is hard to say the  
14 credit standards around private label  
15 securities because they were triple A at  
16 the time, but certainly some of those  
17 underlying mortgages they would not have  
18 made directly.

19 Q. Overall OFHEO was concerned  
20 about the effect of housing goals on the  
21 GSEs' credit risk?

22 A. That's correct; in fact, that  
23 was one of the things we asked for in  
24 legislative reform, was to become the  
25 mission as well as the safety and

1 LOCKHART

2 soundness regulator and in facg we did get  
3 that when FHFA was created.

4 Q. After FHFA obtained that  
5 authority, they lowered the GSEs' housing  
6 goals, is that true?

7 A. Well, we took over from HUD  
8 that group that did that, we brought them  
9 in-house at FHFA, we had a deputy in  
10 charge with just that area and we found  
11 the goals were just unsustainable in the  
12 present marketplace so we changed,  
13 suspended, did a variety of things to the  
14 goals.

15 Q. Can you pull out Exhibit 35914,  
16 the transcript.

17 (Pause. )

18 Q. You can put that aside, we're  
19 looking for another exhibit.

20 In the meantime, did you ever  
21 say in words or substance that you viewed  
22 the HUD housing goals as ultimately  
23 destabilizing, do you recall ever saying  
24 that?

25 A. What I have said about the

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2 housing goals were they were excessive and  
3 certainly they were one of the causes for  
4 the ultimate conservatorship, one of the  
5 many causes.

6 Q. Did that include the fact that  
7 the goals were being met through purchases  
8 of private label securities?

9 MR. COREY: Objection, form.

10 A. Yes.

11 Q. I show you as our next exhibit  
12 35918, testimony dated September 25, 2008,  
13 before the Committee on Financial Services  
14 of the U.S. House of Representatives, and  
15 ask if you can take a look at that.

16 A. Thank you.

17 ( Exhibit 35918, testimony  
18 dated September 25, 2008, before the  
19 Committee on Financial Services of the  
20 U.S. House of Representatives, was marked  
21 for identification, as of this date.)

22 Q. Without reading the whole  
23 thing, can you tell me if you recall  
24 giving testimony before the committee on  
25 financial services?



1 LOCKHART

2 A. Yes, right after  
3 conservatorship.

4 Q. If you can turn to page 19.

5 You have to admit having  
6 testified before Congress on multiple  
7 occasions that our questions are a lot  
8 shorter and more direct.

9 A. Exactly, but you're not live on  
10 television either.

11 Q. Fair enough.

12 Mr. Royce again is asking you  
13 some questions, you see a little bit less  
14 than halfway down the page, and what I am  
15 interested in is your answer, "Certainly  
16 what was happening in the mortgage market  
17 in late 2005, 2006, and 2007, there was  
18 really a feeding frenzy on lower quality  
19 loans. Wall Street was packaging them  
20 together, putting them into these many  
21 tranche securities, either subprime or  
22 Alt-A, and Fannie and Freddie, to meet  
23 their housing goals and for other reasons,  
24 purchased those securities."

25 Did I read that correctly?

1 LOCKHART

2 A. Yes, you did.

3 Q. Was that -- did that  
4 accurately reflect your view at the time  
5 of this hearing in September 2008?

6 A. Yes.

7 Q. Did you testify that you  
8 believe, overall you believe the HUD goals  
9 were too high?

10 A. Yes.

11 Q. Some of the subgoals, the  
12 affordability goals, I think you have  
13 testified in other contexts were almost  
14 mathematically impossible, is that true?

15 MR. COREY: Objection to form.

16 A. Yes, I have said that.

17 Q. Which of the goals or subgoals  
18 was mathematically impossible, do you  
19 recall?

20 A. I said they could be  
21 mathematically impossible.

22 The one I just mentioned is an  
23 example, where 55 percent of the mortgages  
24 had to be below the median income and yet  
25 30 percent of the people in the country

1 LOCKHART

2 felt that that protection would insulate  
3 them from much of the risk that they were  
4 taking on by investing in securities  
5 backed by Alt-A and subprime mortgages, is  
6 that right?

7 MR. COREY: Objection, form.

8 A. That was their assumption, yes.

9 Q. I know you gave some testimony  
10 earlier today on the subject of why did  
11 the GSEs, Fannie Mae and Freddie Mac,  
12 invest in PLS backed by Alt-A and subprime  
13 mortgages.

14 A. Yes.

15 Q. I believe one of the principal  
16 reasons was to meet affordable housing  
17 goals set by HUD, is that right?

18 A. That was one of the three major  
19 reasons; market share and profitability  
20 were probably the other two, yes.

21 Q. So the three major reasons were  
22 satisfying affordable housing goals,  
23 achieving market share, and profitability,  
24 is that right?

25 A. Yes.

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2 Q. You testified a bit earlier  
3 about a consent agreement that HUD could  
4 have imposed if either of the GSEs did not  
5 meet their housing goals, do you recall  
6 that?

7 A. Yes.

8 Q. What kind of consent agreement  
9 would that be?

10 A. I am not really sure what they  
11 could have done, they could have  
12 constrained their business going forward.

13 I don't know if they could have  
14 fined them, but probably that was an  
15 ability they had, they could have forced  
16 them to do more in that space.

17 They had very significant power  
18 and they also, as I said before, the black  
19 eye of that would have been very  
20 troublesome to both enterprises.

21 Q. On a profit point, is it  
22 accurate to say that Fannie Mae and  
23 Freddie Mac made more money on PLS  
24 investments than they would have made on  
25 other investments?

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2 MR. COREY: Objection, form.

3 A. Their major other investment  
4 was their own securities and certainly PLS  
5 had higher yields than their own  
6 securities.

7 Q. Which is to say the return on  
8 their investment that they expected to get  
9 on PLS was better?

10 A. They expected; obviously as it  
11 turned out, they did not get a return,  
12 but, yes, their expected return, yes.

13 Q. In fact the GSEs, they really  
14 wanted to buy the PLS that they were  
15 buying, right?

16 MR. COREY: Objection, form.

17 A. I am not sure what want means  
18 in this, but they needed to do it to meet  
19 their affordable housing goals and they  
20 certainly wanted the added profitability  
21 they expected from it.

22 Q. And they also wanted to  
23 increase their market share?

24 A. Right.

25 Q. And over the course of 2006 and

1 LOCKHART

2 first half of 2007, the GSEs, Fannie Mae  
3 and Freddie Mac, poured billions of  
4 dollars into purchasing private label  
5 securities backed by Alt-A and subprime  
6 mortgages, right?

7 A. Billions, yes.

8 Q. And they were certainly among  
9 the biggest buyers of PLS in that time  
10 frame?

11 A. Yes.

12 Q. In effect, they, Freddie Mac  
13 and Fannie Mae, constituted a big portion  
14 of the demand for private label securities  
15 in that time frame, right?

16 MR. COREY: Objection, form.

17 A. Yes, I would have to go back to  
18 verify that, but that was my assumption at  
19 the time.

20 But there was a lot of demand  
21 for the lower tranches too, and so by  
22 having Fannie and Freddie buy the triple A  
23 tranches, that allowed other investors  
24 that were looking for significantly more  
25 yield to buy those lower tranches.

1 LOCKHART

2 Q. Why was there so much demand  
3 for the lower tranches?

4 A. We were in a field of excess  
5 liquidity and people were ignoring risk.

6 Q. So people were looking for high  
7 yielding, relatively high yielding  
8 investments at the time, is that right?

9 A. That's correct.

10 Q. And the private label  
11 securities backed by Alt-A and subprime  
12 mortgages were that kind of security?

13 A. In the lower tranches, yes; in  
14 the triple A, the difference wasn't that  
15 significant, but certainly in the lower  
16 tranches, yes.

17 Q. But even in the triple A that  
18 was a better yield, as you testified --

19 A. Than Fannie and Freddie, yes.

20 Q. Than Fannie and Freddie  
21 securities.

22 A. Yes.

23 Q. With all the demand at the time  
24 in 2006, 2007, for securities of this  
25 type, is it any surprise to you that the